

PETROLEUM TANK RELEASE COMPENSATION FUND

State Investment Board Balance Sheet As of 4/30/2004

	As of <u>4-30-04</u>	As of <u>6-30-03</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 2,675,547	\$ 2,585,913
INTERNATIONAL EQUITIES	920,495	878,010
DOMESTIC FIXED INCOME	4,027,734	3,762,837
INVESTED CASH (NOTE 1)	<u>1,219,101</u>	<u>1,288,675</u>
TOTAL INVESTMENTS	8,842,877	8,515,435
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	61,753	62,921
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>303</u>	<u>96</u>
TOTAL ASSETS	<u><u>\$ 8,904,933</u></u>	<u><u>\$ 8,578,452</u></u>
LIABILITIES:		
ACCOUNTS PAYABLE	4,454	4,452
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	4,454	4,452
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	8,574,000	8,317,667
CASH IN DURING YEAR (NOTE 4)	200,000	0
CASH OUT DURING YEAR (NOTE 5)	660,000	300,000
NET INCREASE (DECREASE)	<u>786,479</u>	<u>556,333</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>8,900,479</u>	<u>8,574,000</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u><u>\$ 8,904,933</u></u>	<u><u>\$ 8,578,452</u></u>

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State Investment Board Profit and Loss Statement For the Month Ended 4/30/2004

	Month Ended <u>4-30-04</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 19,893	\$ 217,290
SECURITIES LENDING INCOME	1,485	10,700
	<u>21,378</u>	<u>227,990</u>
 GAIN ON SALE OF INVESTMENTS	 206,329	 732,424
LOSS ON SALE OF INVESTMENTS	<u>51,170</u>	<u>359,390</u>
 NET GAINS (LOSSES) INVESTMENTS	 155,159	 373,034
 INVESTMENT EXPENSES	 1,949	 16,875
SECURITIES LENDING EXPENSES	1,183	8,748
SIB ADMIN EXPENSES	<u>81</u>	<u>793</u>
 NET INVESTMENT INCOME	 173,324	 574,608
 NET APPREC (DEPREC) MARKET VALUE	 (355,524)	 211,395
MISCELLANEOUS INCOME/(EXPENSE)	<u>48</u>	<u>476</u>
 TOTAL INVESTMENT INCOME	 <u>(182,152)</u>	 <u>786,479</u>
 NET INCREASE (DECREASE)	 <u>\$ (182,152)</u>	 <u>\$ 786,479</u>

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State Investment Board SUPPLEMENTARY INFORMATION As of 4/30/2004

	As of <u>4/30/04</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	852,128
SMALL CAP EQUITY	834,086
CONVERTIBLE BONDS	<u>820,466</u>
TOTAL DOMESTIC EQUITIES	2,506,680
INTERNATIONAL EQUITY	822,153
FIXED INCOME	3,917,865
INVESTED CASH (NOTE 1)	<u>1,219,101</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$8,465,799</u></u>

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Notes To Financial Statements
April 30, 2004

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.